

LSV Value Equity Separate Account

Benchmark

Russell 1000 Value TR USD

Overall Morningstar Rating™

Out of 1185 Large Value Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Morningstar Risk

Investment Information

Investment Objective & Strategy

The Fund seeks to outperform the total return of the Russell 1000 Value Index.

LSV uses a proprietary quantitative investment model to choose primarily large and medium U.S. companies which are out-of-favor (undervalued) in the marketplace at the time of purchase and have shown near-term momentum. LSV believes that these out-of-favor securities will produce superior future returns if their future growth exceeds the market's low expectations.

Fees and Expenses as of 06-30-15

Expense Ratio	0.25%
Total Annual Operating Exp per \$1000	\$2.50
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Puneet Mansharamani, CFA, B.S., Delhi College of Engineering, 1995. M.S., Case Western Reserve University, 2001.
Josef Lakonishok, B.A., Tel Aviv University, 1970. M.B.A., Tel Aviv University, 1972. M.S., Cornell University, 1974.

Operations and Management

Inception Date	01-02-13
Management Company	LSV Asset Management
Telephone	+1 312 4602443
Web Site	www.lsvasset.com
Issuer	LSV Asset Management

Category Description: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Volatility and Risk

Low	Moderate	High
	▲	

Category

Best 3 Month Return

14.42%

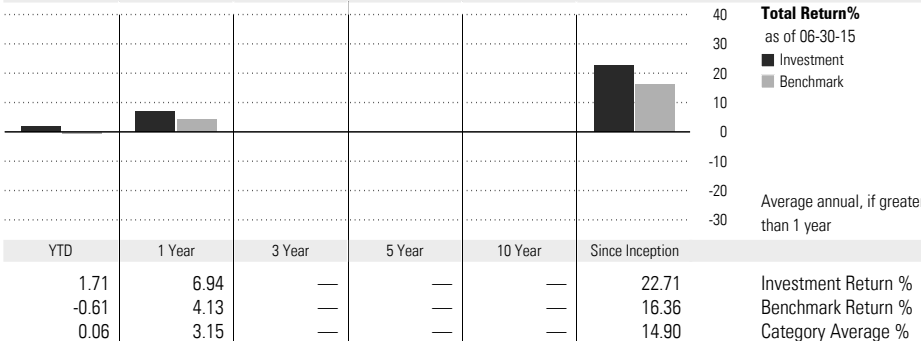
(Jan '13 - Mar '13)

Worst 3 Month Return

-1.11%

(Nov '14 - Jan '15)

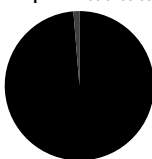
Performance as of 06-30-15



The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 06-30-15



	% Assets
● U.S. Stocks	98.7
● Non-U.S. Stocks	1.3
● Bonds	0.0
● Cash	0.0
● Other	0.0

Morningstar Equity Style Box™ as of 06-30-15

	% Market Cap
Large	26.87
Large Mid	38.95
Medium	28.09
Small	5.62
Micro	0.46

Value Blend Growth

Top 10 Holdings as of 06-30-15

	% Assets
Pfizer Inc	3.48
JPMorgan Chase & Co	2.95
AT&T Inc	1.93
Cisco Systems Inc	1.91
Intel Corp	1.76
Exxon Mobil Corporation	1.70
Directv	1.58
Citigroup Inc	1.54
Wells Fargo & Co	1.41
Deere & Co	1.39

Total Number of Stock Holdings	139
Total Number of Bond Holdings	0
Turnover Ratio %	30.00
Total Assets (\$mil)	63.48

Morningstar Equity Sectors as of 06-30-15

	% Fund
🔄 Cyclical	40.67
🏠 Basic Materials	3.91
🚗 Consumer Cyclical	10.12
🏦 Financial Services	26.64
🏡 Real Estate	0.00
🛡️ Sensitive	38.11
📡 Communication Services	4.69
⚡ Energy	10.39
⚙️ Industrials	8.71
💻 Technology	14.32
➡️ Defensive	21.21
🛒 Consumer Defensive	4.82
🏥 Healthcare	11.53
💡 Utilities	4.86

Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary>
Long-Term Outlook and Projections, Loss of Money, Capitalization, Quantitative Investing, Value Investing, Active Management, Issuer, Market/Market Volatility, Equity Securities, Large Cap